



TREASURY FINANCIAL MANUAL

TRANSMITTAL LETTER NO. 374

VOLUME II

TO: FEDERAL RESERVE BANKS AND BRANCHES

1. PURPOSE

This transmittal letter releases revised Volume II TFM 6-3000: Custody of Gold Certificates, Series of 1934, which prescribes procedures for Federal Reserve Banks and other custodians to follow relating to the custody of Gold Certificates.

2. PAGE CHANGES

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3. EFFECTIVE DATE

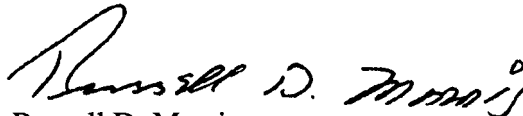
Upon receipt.

4. INQUIRIES

Any questions concerning this transmittal letter should be directed to:

Chief, Office of Currency Standards
Bureau of Engraving and Printing
Department of the Treasury
P.O. Box 37048
Washington, DC 20013
(Telephone 202-874-2771)

Date: November 9, 1994


Russell D. Morris
Commissioner

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TREASURY FINANCIAL MANUAL

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CUSTODY OF GOLD CERTIFICATES, SERIES OF 1934

This chapter prescribes procedures relating to the custody of Gold Certificates, Series of 1934, formerly issued only to Federal Reserve Banks (FRBs) and now unissued, but held by FRBs and others for display purposes.

Section 3010 - Authority

The Secretary of the Treasury is authorized under 12 U.S.C. 391 to require FRBs to act as fiscal agents of the United States. The Secretary of the Treasury may prescribe regulations in connection with designated responsibilities under the Federal Reserve Act.

Section 3015 - General

The Department of the Treasury (Treasury) has withheld from destruction a limited number of Gold Certificates, Series of 1934, for historical and archival purposes. To store these certificates, which consist of several certificates of each denomination (\$100, \$1,000, \$10,000, and \$100,000), in a Treasury vault would not permit ready access by historical researchers, numismatists, and others having a need to refer to them or for viewing by the general public. Therefore, Treasury is allowing certificates that were withheld from destruction to be retained by FRBs that now hold them and by the Smithsonian Institution for display in their numismatic museums.

Section 3020 - Responsibilities of the Federal Reserve Banks and Other Custodians

The FRBs and other custodians of Gold Certificates have the responsibility to:

- Preserve, maintain, and display the Gold Certificates as part of, and consistent with, its numismatic museum.
- Permit access, at reasonable times, by Treasury officials as may be necessary for official purposes.
- Safeguard the Gold Certificates appropriately since each Gold Certificate, although unissued, is negotiable at face value and may have an even greater value to a collector.
- Report promptly to Treasury the loss, theft, or disappearance of any Gold Certificate while in custody and thereafter cooperate fully with Treasury and other officials in efforts to recover the certificates.
- Reimburse Treasury to the extent of Treasury's loss if any Gold Certificate is lost, stolen, or otherwise disappears while in custody and is subsequently "redeemed" by Treasury.
- Return any Gold Certificate to Treasury, after not less than 30 days' written notice of intent to do so, whenever the custodian determines that for whatever reason it is no longer prepared to retain custody of the Gold Certificates.
- Not present any of these Gold Certificates to Treasury for "redemption."
- Not dispose of any Gold Certificates by any means whatsoever (including to discard or destroy) other than to Treasury.

The FRBs and other custodians of Gold Certificates are not responsible for the loss or destruction of any Gold Certificate by fire, flood, or other act of God, civil commotion, riot, or act of war.

Section 3025 - Responsibilities of the Department of the Treasury

Treasury's responsibilities include:

- Cooperating with FRBs and other custodians in efforts to recover any Gold Certificate that is lost, stolen, or otherwise disappears while in custody.
- Accepting custody of the Gold Certificates whenever an FRB or other custodian advises, by not less than 30-days advance written notice, that the FRB or other custodian is no longer prepared to retain custody for whatever reason.

Section 3030 - Accounting and Reporting Requirements

Custodians of Gold Certificates, Series of 1934, will either

enter into an agreement with Treasury or give a receipt for the Gold Certificates held. Thereafter, no periodic reporting will be required except as outlined in Section 3020. Agreements and receipts on hand are listed in Appendix.

CONTACTS

Inquiries and notifications concerning this chapter should be directed to:

**Chief, Office of Currency Standards
Bureau of Engraving and Printing
Department of the Treasury
P.O. Box 37048
Washington, DC 20013
(Telephone 202-874-2771)**

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List of Custodians for Gold Certificates, Series of 1934

<u>Name</u>	<u>Arrangement</u>	<u>Date</u>	<u>Number of Certificates Held</u>	<u>Unissued Amount</u>
Federal Reserve Bank of:				
Atlanta	Receipt	8/4/80	5	\$500,000
Cleveland	Agreement	10/2/78	4	111,100
Kansas City	Receipt	7/28/80	16	444,400
Minneapolis	Agreement	10/6/78	4	111,100
New York	Receipt	7/11/80	8	222,200
Philadelphia	Receipt	7/21/80	4	111,100
Richmond	Agreement	5/22/78	4	111,100
	Receipt	6/27/80	1	100
Executive Agencies:				
Smithsonian Institution	Agreement	5/22/78	16	444,400
Treasury, Fiscal Service	Custodian	N/A	<u>4</u>	<u>111,100</u>
		TOTAL	66	\$ 2,166,600